

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE  
COMMISSION, ) Case No. 3:16-cv-1386  
Plaintiff, )  
v. ) **[PROPOSED] ORDER  
JOGRANTING THE FORMER  
RECEIVER'S APPLICATION  
FOR AN ORDER TO PAY ITS  
AND ITS' COUNSEL'S FEES  
FOR THE PERIOD  
OCTOBER 1 TO DECEMBER  
31, 2018**  
JOHN B. BIVONA; SADDLE RIVER )  
ADVISERS, LLC; SRA )  
MANAGEMENT ASSOCIATES, LLC; )  
FRANK GREGORY MAZZOLA )  
Defendants. )  
Date: No Date  
Time:  
Courtroom: 5  
Judge: Edward M. Chen

The former Receiver in the above matter, Sherwood Partners Inc. (“Sherwood”) through its Senior Vice President Georgiana Nertea (“Nertea”), requests that this Court approve the Application by Sherwood for its services and expenses for the period of October 1 to December 31, 2018.

1 Sherwood also requests approval to pay the fees of its counsel, John W.  
2 Cotton of Gartenberg, Gelfand & Hayton LLP for the same period.

3 In support, the Sherwood has submitted the Declaration of Georgiana  
4 Nertea, one of Sherwood's senior supervising personnel, in which she states  
5 Sherwood has complied in full with the SEC's "Billing Instructions to  
6 Receivers". She has broken out, and reviewed the time spent on each of the  
7 various SEC activity categories, and stated under oath that each was  
8 reasonable and necessary, and performed by billing personnel of appropriate  
9 skill and experience. She has also attached the required SEC Standard Form  
10 Accounting Report, or "SFAR" for the requested time period.

11 The former Receiver's Counsel, John W. Cotton, has also submitted  
12 his declaration in which he states that he has broken out, and reviewed the  
13 time spent on each of the various SEC activity categories, and stated under  
14 oath that each was reasonable and necessary, and performed by billing  
15 personnel of appropriate skill and experience.

16 The SEC has reviewed this Eighth Quarterly Fee Motion, and after  
17 substantive discussion with Sherwood's counsel, has proposed certain  
18 reductions in amount to its invoices, which were acceptable to it. The SEC  
19 has however requested, and the Receiver has agreed to, a fee holdback of  
20%, as permitted by Sec. XIV of this Court's Order of October 11, 2016, in  
21 the amount of \$7,068.39. This amount, when added to previous fee and  
22 expense holdbacks ordered by the Court, bring the total amount of holdback  
23 for Sherwood to \$144,627.51.

24 GOOD CAUSE APPEARING, the Court hereby authorizes that the  
25 former Receiver in this matter, Sherwood Partners Inc., be paid by the  
26 current Receiver for its requested fees and expenses for the period October 1  
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1 to December 31, 2018, in the total amount of \$28,273.57. An additional  
2 amount of \$7,068.39 is approved as to amount only by the Court, but shall  
3 remain as a part of a “hold back” amount until the conclusion of this matter,  
4 or as earlier ordered by the Court.

5 GOOD CAUSE ALSO APPEARING, the Court hereby authorizes the  
6 current Receiver in this matter, to pay Gartenberg, Gelfand & Hayton LLP  
7 for its requested fees and expenses for the period October 1 to December 31,  
8 2018 in the amount of \$15,235.22. The SEC and the other interested parties  
9 have stated to the former Receiver’s counsel that they do not oppose this  
10 request.

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12 IT IS SO ORDERED.

13 DATED: April 25, 2019



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15 Judge Edward M. Chen  
16 United States District Court  
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